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*Special Counsel for Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

Chapter 11 Case No.

LEHMAN BROTHERS HOLDINGS INC., *et al.*

08-13555 (JMP)

Debtors.

(Jointly Administered)

**SUMMARY SHEETS ACCOMPANYING APPLICATION OF
LATHAM & WATKINS LLP FOR ALLOWANCE OF INTERIM COMPENSATION
AND REIMBURSEMENT OF EXPENSES FOR THE SIXTH INTERIM PERIOD**

Name of Applicant:

Latham & Watkins LLP

Authorized to Provide Professional Services to: Debtors and Debtors in Possession

Date of Retention:

Approved on May 18, 2010
Nunc Pro Tunc to March 1, 2010

Period for which Compensation and
Reimbursement is Sought:

June 1, 2010 - September 30, 2010¹

¹ For the Scout Portfolio matter, compensation sought includes time from June 1, 2010 to September 30, 2010. No fees or expenses were charged for the Heritage matter during this period.

Total Fees Incurred: \$237,512.50 (80% is \$190,010.00)

Application: Total Fees Requested: \$237,512.50
Total Fees Paid: \$190,010.00
Total Fees Outstanding: \$47,502.50
Total Expenses Requested: \$500.11
Total Expenses Paid: \$530.11
Total Expenses Outstanding: (\$30.00)

Total Outstanding to be Paid: \$47,472.50
(including a deduction of \$30.00 for an
administrative expense previously collected
from the estate in error)

**SUMMARY OF MONTHLY FEE STATEMENTS
SERVED DURING THE SIXTH INTERIM PERIOD**

Date Served	Period	Requested		Paid	
		Fees	Expenses	Fees	Expenses
	6/1/2010- 6/30/2010	\$54,943.00	\$235.52	\$43,954.40	\$235.52
	7/1/2010- 7/31/2010	\$16,985.00	\$26.00	\$13,588.00	\$26.00
	8/1/2010- 8/31/2010	\$60,563.00	\$71.49	\$48,450.40	\$71.49
	9/1/2010- 9/30/2010	\$105,021.50	\$197.10	\$84,017.20	\$197.10
		Total Fees Requested:	Total Expenses Requested:	Total Fees Paid :	Total Expenses Paid:
		\$237,512.50	\$530.11²	\$190,010.00	\$530.11

² The monthly fee statement annexed to the *Third Monthly Application of Latham & Watkins LLP for Compensation and Reimbursement of Expenses*, reflects expenses incurred in the amount of \$71.49. However, an expense in the amount of \$30.00 was inadvertently included in this amount. Such expense was incurred in connection with work that was administrative in nature. In order to rectify this error, Latham submits that \$30.00 should be withheld from the twenty percent (20%) holdback withheld from payments of the Monthly Fee Statements; thus, the total amount of expenses requested for the Sixth Interim Period is \$500.11.

**SUMMARY OF PROFESSIONALS PROVIDING SERVICES
FROM JUNE 1, 2010 THROUGH SEPTEMBER 30, 2010**

Name of Professional	Title	Year Admitted	Billing Rate	Total Hours	Total Amount Billed
Richard L. Chadakoff	Partner	1973	\$695.00	86.6	\$60,187.00
Lisa Watts	Partner	2000	\$695.00	9.4	\$6,533.00
Frederick D. Glassman	Associate, Sr.	2005	\$695.00	161.20	\$112,034.00
Dara Denberg	Associate, Sr.	2002	\$695.00	0.8	\$556.00
Jocelyn Noll	Associate, Sr	2002	\$695.00	14.5	\$10,077.50
Aaron Singer	Associate, Jr.	2008	\$695.00	37.2	\$25,854.00
Elaine Wang	Associate, Jr.	2007	\$695.00	8.6	\$5,977.00
Delilah Iovino	Paralegal	N/A	\$275.00	22.6	\$6,215.00
Lauren Gaskill	Paralegal	N/A	\$275.00	19.8	\$5,445.00
Yelizaveta Lozovatskaya	Paralegal	N/A	\$275.00	15.4	\$4,235.00
Elena Gorodetsky	Professional Staff	N/A	\$285.00	1.4	\$399.00
			Blended Rate (Attorneys Only): \$695.00	Total Hours: 377.50	Total Fees: \$237,512.50

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New York, New York 10022
Telephone: (212) 906-1200
Facsimile: (212) 751-4864

*Special Counsel for Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i>	08-13555 (JMP)
Debtors.	(Jointly Administered)

**APPLICATION OF LATHAM & WATKINS LLP FOR ALLOWANCE OF INTERIM
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE
SIXTH INTERIM PERIOD**

COMES NOW Latham & Watkins LLP (“Latham” or “Applicant”), Special Counsel for Lehman Brothers Holdings Inc. (the “Debtor”) and certain of its subsidiaries, as debtors and debtors in possession (collectively, the “Debtors”), as well as their non-debtor affiliates (collectively with the Debtors, “Lehman”), and files the Application of Latham & Watkins LLP for Allowance of Interim Compensation and Reimbursement of Expenses for the Sixth Interim Period (this “Application”) relating to the above-referenced bankruptcy case for the period from June 1, 2010 through September 30, 2010 (the “Sixth Interim Period”). Pursuant to the this Application, Latham seeks: (i) allowance of compensation for professional services Latham performed during the Sixth Interim Period in the total amount of \$237,512.50; and (ii) allowance of its actual and necessary expenses incurred during the Sixth Interim Period in the total amount of \$500.11. Latham files this Application pursuant to Sections 330 and 331 of Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the “Bankruptcy Code”), Rule

2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Third Amended Interim Compensation Order (as defined herein). The total amount sought for fees represents approximately 318.3 hours of professional services and 59.2 hours of paraprofessional services, for a total blended rate of \$629.17. In support of this Application, Latham shows the Court the following:

Background

1. On September 15, 2008 and periodically thereafter (the “Commencement Date”), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. These Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered under Case No. 08-13555 (JMP) pursuant to Bankruptcy Rule 1015(b). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code.

2. On September 17, 2008, the United States Trustee for the Southern District of New York (Region 2) (the “U.S. Trustee”) appointed the official committee of unsecured creditors pursuant to Section 1102 of the Bankruptcy Code (the “Creditors’ Committee”).

3. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 (“SIPA”) with respect to Lehman Brothers Inc. (“LBI”). A trustee appointed under SIPA (the “SIPC Trustee”) is administering LBI’s estate.

4. On October 11, 2008, the Debtors filed the *Motion Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) for Authorization to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals* [Docket No. 833] (the “Interim Compensation Motion”). A hearing on the Interim Compensation Motion was held on November 5, 2008.

5. On November 5, 2008, the Court entered the *Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1388] (the “Interim Compensation Order”).

6. On November 11, 2008, the Debtors filed the *Notice of Presentment of Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1449], requesting that the Court amend the Interim Compensation Order.

7. On November 19, 2008, the Court entered the *Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1604] (the “Amended Interim Compensation Order”).

8. On March 9, 2009, the Debtors filed the *Notice of Presentment of Second Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3029] requesting that the Court amend the Amended Interim Compensation Order.

9. On March 13, 2009 the Court entered the *Second Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3102] (the “Second Interim Compensation Order”).

10. On May 26, 2009, the Court entered the *Order Appointing Fee Committee and Approving Fee Protocol* (the “Fee Committee Order”) [Docket No. 3651] in the above-styled case.

11. On June 13, 2009, the Debtors filed the *Notice of Presentment of Third Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3915] requesting that the Court amend the Second Amended Interim Compensation Order.

12. The Court entered the *Third Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 4195] (the “Third Amended Interim Compensation Order”) on June 25, 2009.

13. On May 5, 2010, the Debtors filed the *Application of the Debtors Pursuant to Sections 327(e) and 328(a) of the Bankruptcy Code and Rule 2014 of the Federal Rules of Bankruptcy Procedure for Authorization to Employ and Retain Latham & Watkins LLP as Special Counsel to the Debtors* [Docket No. 8793] (the “Employment Application”). On May 20, 2010 the Court entered the *Order Pursuant to Sections 327(e) and 328(a) of the Bankruptcy Code and Rule 2014 of the Federal Rules of Bankruptcy Procedure for Authorization to Employ and Retain Latham & Watkins LLP as Special Counsel to the Debtors* [Docket No. 9140] (the “Order Authorizing Employment”). No objections to the Employment Application were filed, and, accordingly, the Order Authorizing Employment became final.

14. Pursuant to Sections 105(a) and 331 of the Bankruptcy Code, Bankruptcy Rule 2016(a) and standing General Orders M-219 and M-348 of the Bankruptcy Court for the Southern District of New York, the Third Amended Interim Compensation Order authorizes the interim monthly compensation and reimbursement of expense procedures set forth in the Interim Compensation Motion.

15. The Fee Committee Order and the Third Amended Interim Compensation Order authorize professionals paid from the Debtors' bankruptcy estates to serve monthly statements ("Monthly Statements"), via hand or overnight delivery, seeking payment for services rendered and for out-of-pocket expenses or other charges incurred on or before the thirtieth (30th) day of each month following the month for which compensation is sought on (i) the Fee Committee (specifically, Kenneth Feinberg, Chairman of the Fee Committee); (ii) the Debtor; (iii) counsel for the Debtors, Weil, Gotshal & Manges, LLP ("Weil"); (iv) counsel for the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP; and (v) the Office of the United States Trustee for the Southern District of New York. The Third Amended Interim Compensation Order authorizes the Debtors to pay professionals eighty percent (80%) of fees requested and one hundred percent (100%) of expenses identified in each Monthly Statement, if no objection is made to such Monthly Statement.

16. On May 18, 2010, this Court authorized the retention of Latham as special counsel to the Debtors, *nunc pro tunc* to March 1, 2010.

17. Prior to the time of its special retention, Latham had been properly retained as an ordinary course professional and was assessing fees in accordance with the *Amended Order Pursuant to Sections 105(a), 327, 328, and 330 of the Bankruptcy Code Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business* (the "OCP Order"). Additionally, Latham continues to represent the Debtors on several matters in which third parties, and not the Debtors, are responsible for Latham's fees and expenses. Both the U.S. Trustee and the Fee Committee have been apprised of both Latham's previous OCP representation of the Debtors and the continuous representation of the Debtors in matters where third parties pay Latham's fees and expenses.

Latham's Interim Fee Application for the Sixth Interim Period

18. In accordance with Sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and the Fee Committee Order and the Third Amended Interim Compensation Order, Latham seeks (i) allowance of compensation for professional services Latham performed during Sixth Interim Period in the total amount of \$237,512.50; and (ii) allowance of its actual and necessary expenses incurred during the Sixth Interim Period in the total amount of \$500.11.

19. As is noted above, for the Scout Portfolio matter, compensation sought includes time and expenses from June 1, 2010 through September 30, 2010. No compensation is currently sought for the Heritage matter.

20. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334(b). This matter is a core proceeding under 28 U.S.C. § 157(b).

21. By this Application, Latham submits its Monthly Statements in the total of \$238,012.61 (fees in the amount of \$237,512.50 and expenses in the amount of \$500.11) for services performed and expenses incurred during the Sixth Interim Period.

22. In the *Third Monthly Application of Latham & Watkins LLP for Compensation and Reimbursement of Expenses*, Latham requested reimbursement for actual, reasonable and necessary expenses in the amount of \$71.49, which amount was subsequently paid. However, inadvertently included in this amount was an expense incurred in connection with "Document Preparation" in the amount of \$30.00. Such expense was administrative in nature and should not have been billed to the estate. In order to rectify this error, Latham submits that \$30.00 should be withheld from the twenty percent (20%) holdback withheld from payments of the Monthly Fee Statements.

23. Latham has received payment in the amount of \$190,540.11 (of which \$190,010.00 was paid in respect of fees and \$530.11 was paid in respect of expenses incurred)

from the Debtors during the Sixth Interim Period; therefore, in connection with the Sixth Interim Period, Latham has an outstanding balance for fees of \$47,502.50, for which Latham seeks an award of interim compensation for the period of June 1, 2010 – September 30, 2010 in the amount of \$47,472.50 in order to account for a \$30.00 deduction in expenses for an administrative expense that was previously collected in error.

24. Notice of this Application will be served in accordance with the procedures set forth in the order entered on September 22, 2008 governing case management and administrative procedures for these cases [Docket No. 285] on (i) the U.S. Trustee; (ii) the attorneys for the Creditors' Committee; (iii) the attorneys for the Debtors' postpetition lenders; (iv) the Securities and Exchange Commission; (v) the Internal Revenue Service; (vi) the United States Attorney for the Southern District of New York; and (vii) all parties who have requested notice in these chapter 11 cases. Latham has served a copy of this Application upon Weil. Weil has offered and agreed to file and serve this Application, on behalf of Latham, upon (i) Lehman Brothers Holdings, Inc.; (ii) counsel for the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP; and (iii) the Office of the United States Trustee for the Southern District of New York.

25. Under Section 330 of the Bankruptcy Code, the Court may allow compensation and reimbursement of Latham's expenses only after notice and hearing. Bankruptcy Rule 2002(a) provides that hearings on applications for compensation and reimbursement of expenses totaling in excess of \$1,000 must be on twenty (20) day notice to parties in interest. Section 331 of the Bankruptcy Code authorizes the filing of interim fee applications. This Application is the second such application made by Latham under Section 331 of the Bankruptcy Code.

26. All legal services performed by Latham were performed for and on behalf of Lehman and not on behalf of any committee, creditor, or other person or entity.

27. Attached hereto as Exhibit A are copies of the time detail for the Sixth Interim Period (June 2010 through September 2010). This exhibit sets forth the time descriptions by Latham professionals by code related to the matter or tasks reflected in the time entries.

28. Attached hereto as Exhibit B is a summary of the expenses by month for which reimbursement is sought.

29. Attached hereto as Exhibit C is a summary of materials from the Fee Application of Latham & Watkins LLP for Compensation and Reimbursement of Expenses for the Sixth Interim Period.

30. The following is a brief summary of the qualifications of each of the professionals from Latham representing the Debtors for which compensation is sought:

Professionals:

Richard L. Chadakoff: Richard L. Chadakoff is a partner with the law firm of Latham, practicing since 1974, with experience in capital markets, real estate and REITs matters.

Lisa G. Watts: Lisa G. Watts is a partner with the law firm of Latham, practicing since 2000, with experience in international tax, transactional tax and REITs matters.

Frederick D. Glassman: Frederick D. Glassman is an associate with the law firm of Latham, practicing since 2005, with experience in capital markets and real estate matters.

Jocelyn F. Noll: Jocelyn F. Noll is an associate with the law firm of Latham, practicing since 2001, with experience in international tax and transactional tax.

Aaron M. Singer: Aaron M. Singer is an associate with the law firm of Latham, practicing since 2008, with experience in banking, restructuring, insolvency and workouts.

Elaine P. Wang: Elaine P. Wang is an associate with the law firm of Latham, practicing since 2007, with experience in real estate.

Paraprofessionals:

Delilah Iovino: Delilah Iovino is a paralegal with the law firm of Latham who has experience in financial and title insurance matters. Ms. Iovino has preformed services for which an attorney was not required in order to minimize costs and expenses.

Lauren Gaskill: Lauren Gaskill was a paralegal with the law firm of Latham who has experience in financial matters and bankruptcy matters. Ms. Gaskill has preformed services for which an attorney was not required in order to minimize costs and expenses.

Elena Gorodetsky: Elena Gorodetsky is a research librarian with the law firm of Latham who has experience in financial matters and bankruptcy matters. Ms. Gorodetsky has preformed services for which an attorney was not required in order to minimize costs and expenses

Yelizaveta Lozovatskaya: Yelizaveta Lozovatskaya is a paralegal with the law firm of Latham who has experience in financial and title insurance matters. Ms. Lozovatskaya has preformed services for which an attorney was not required in order to minimize costs and expenses.

**Activities in the Case During the Sixth Interim
Period Covered by This Application**

31. The matter undertaken by Latham during the Sixth Interim Period and covered by this interim fee application is summarized below. The following summary is intended to highlight the services rendered by Latham, and is not meant to be a detailed description of all of the work performed. Detailed descriptions of the day-to-day services provided by Latham and the time expended performing such services in each project billing category are fully set forth in Exhibits A and B.

The Scout Portfolio matter (043608-0005):

32. This matter relates to the settlements and workout of two loans made to entities controlled by Alan J. Worden, including the settlement of one defaulted loan (a revolving credit facility) and the restructuring of a mortgage loan, involving various covenants, releases and transfers.

33. The attorneys working on the Scout Portfolio matter are: Richard Chadakoff, Frederick Glassman, Elizabeth Jaffe (formerly of Latham), and Alyssa Mayer (formerly of Latham).

The Heritage matter (038817-0017):

34. No work was performed on this matter during the Sixth Interim Period, and no fees are currently sought for this matter.

Statutory Basis for Compensation

35. Sections 330 and 331 of the Bankruptcy Code provide the statutory basis for compensation of professionals in bankruptcy cases. Section 330 provides that a court may award a professional employed under Section 327 of the Bankruptcy Code “reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses.” 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to an examiner, trustee under chapter 11, or professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

36. The Bankruptcy Code provisions concerning the compensation of professionals are designed to ensure that qualified attorneys will be compensated for services rendered to debtors at a market rate for comparable services rendered in non-bankruptcy cases. In re Ames Dep't Stores, Inc., 76 F.3d 66, 71 (2d Cir. 1996). The rationale behind this goal is to ensure that counsel will not be deterred from taking bankruptcy cases due to failure to pay adequate compensation. Id. at 72.

37. Latham respectfully represents to the Court that the fees and expenses requested to be paid are allowable and reasonable pursuant to the twelve (12) factor test as set forth in Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974), as well as the amendments to Section 330 of the Bankruptcy Code. Those tests and the applicability of each test to the services performed by Latham in this case are set forth below:

- A. Time and Labor Required: During the period of June 1, 2010 through September 30, 2010, Latham has expended 377.50 hours as Special Counsel to Lehman. This is a blended hourly rate, including paralegals, of approximately \$629.17. Again, the substance of the time expended is set forth fully in Exhibit A to this Application.
- B. Novelty and Difficulty of Questions Presented: The above-referenced matter has involved novel and difficult issues.
- C. Skill Requisite to Perform Legal Services: Latham respectfully represents that it has the skill to perform the legal services rendered in a professional fashion.
- D. Preclusion of Other Employment Due to Acceptance of the Case: The amount of time devoted to the above-referenced matter by the attorneys

and paraprofessionals of Latham significantly precluded them from performing other work to the extent of the time devoted to this case as covered by this Application.

- E. Customary Fees for the Type of Services Rendered: Latham respectfully represents that the fees requested herein are within the range of customary fees for the type of services rendered and are based upon the hours actually spent and multiplied by the normal billing rates for work of this nature, and that the billing rates are in keeping with the hourly rates charged by Latham on non-bankruptcy matters.
- F. Whether the Fee is Fixed or Contingent: Latham believes that its fees and expenses in the above-referenced matters are contingent only to the extent that they are subject to this Court's approval.
- G. Time Limitations Imposed by the Client or the Circumstances: The time limitations imposed or created by the circumstances of the above-referenced matter often required intense work by Latham under short time-frames.
- H. Amounts Involved and Results Obtained: Latham respectfully represents that it has obtained good results for Lehman as Special Counsel thus far in the above-referenced matter.
- I. Experience, Reputation and Ability of Attorneys: Latham respectfully represents that Latham has experience within the areas involved in its representation of Lehman.

- J. Undesirability of the Case: Latham respectfully represents that this factor is not applicable to this proceeding.
- K. Nature and Length of Professional Relationship with Client: Latham has represented Lehman, at various times and on various matters prior to the petition date, since at least September 25, 2001.
- L. Awards in Similar Cases: Latham respectfully represents that its Application, and the costs and fees sought herein, is in keeping with similar applications for the payment of professional fees and expenses, including attorneys' fees in other cases.

38. Based on the foregoing, Latham submits that the services rendered to Lehman, for which compensation is sought herein, were necessary and beneficial to the Debtors' estates and parties in interest. Latham further submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the Debtors, their estates and all parties in interest.

Compliance with Applicable Rules

39. Pursuant to the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the "Amended Guidelines"), attached hereto as Exhibit D is a copy of the Certification of Gregory O. Lunt (the "Lunt Certification") certifying compliance with the same.

40. During the Sixth Interim Period, Latham received no payment and no promises of payment from any source for services rendered or to be rendered in any capacity in connection with the fees and expenses sought to be allowed pursuant to this Application. There is no agreement or understanding between Latham and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these cases.

41. As set forth in the Lunt Certification, the fees charged by Latham in these cases are billed in accordance with its existing billing rates and procedures in effect during the Sixth Interim Period. The rates Latham charges for the services rendered by its professionals and paraprofessionals in these cases are the same rates Latham charges for professional and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national market.

42. Pursuant to the United States Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 adopted on January 30, 1996 (the "UST Guidelines"), attached hereto as Exhibit C is a breakdown of the hours, hourly rates and fees attributable to the various individuals at Latham who rendered the services for which compensation is sought in the Application.

Actual and Necessary Expenses

43. As set forth in Exhibit B attached hereto, Latham has incurred \$500.11 of expenses in providing professional services to the debtors during the Sixth Interim Period.

44. Latham charged \$0.17 per page for photocopying. Latham utilizes an electronic device that electronically records the number of copies made. Whenever feasible, Latham sends large photocopying projects to a service that charges a reduced rate for photocopying. Latham does not charge for incoming facsimile transmissions and only charges the cost of the long distance telephone call, if applicable, for outgoing facsimile transmissions.

45. Latham's charges for photocopying and facsimile transmissions do not exceed the maximum rate set forth by the Amended Guidelines. These charges are intended to cover Latham's direct operating costs, including the use of machines, supplies and labor expenses, which costs are not incorporated in the Latham hourly billing rates.

46. Latham has flat rate contracts with LEXIS and WESTLAW for computerized legal research. The charges incurred each month are allocated to relevant clients. The resulting rates are less than the standard rates charged by LEXIS and WESTLAW.

47. Latham believes the foregoing rates and expenses are the market rates generally employed by the majority of law firms when charging their clients for such services.

Notice

48. Notice of this Application will be served in accordance with the procedures set forth in the order entered on September 22, 2008 governing case management and administrative procedures for these cases [Docket No. 285] on (i) the U.S. Trustee; (ii) the attorneys for the Creditors' Committee; (iii) the attorneys for the Debtors' postpetition lenders; (iv) the Securities and Exchange Commission; (v) the Internal Revenue Service; (vi) the United States Attorney for the Southern District of New York; and (vii) all parties who have requested notice in these chapter 11 cases. Latham has arranged to have a copy of this Application served upon (i) Lehman Brothers Holdings, Inc.; (ii) counsel for the Debtors, Weil, Gotshal & Manges, LLP; (iii) counsel for the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP; and (iv) the Office of the United States Trustee for the Southern District of New York.

Conclusion

WHEREFORE, Latham respectfully requests the entry of an order in the form attached hereto as Exhibit E:

1. allowing the compensation for professional services performed by Latham during the Sixth Interim Period in the total amount of \$237,512.50 and reimbursement of actual expenses Latham incurred during the Sixth Interim Period in the amount of \$500.11;
2. authorizing the release of the twenty percent (20%) holdback withheld from the Monthly Statements, less \$30.00 for the deduction of an administrative expense previously collected from the estate in error, for a total distribution to Latham in the amount of \$47,472.50; and
3. granting Latham such other and further relief as this Court deems just and proper.

Respectfully submitted this 14th day of December, 2010.

LATHAM & WATKINS LLP

By: /s/ Aaron M. Singer
LATHAM & WATKINS LLP
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*Special Counsel for Debtors
and Debtors in Possession*

EXHIBIT A

Monthly Statements from June 1, 2010 through September 30, 2010

EXHIBIT A

Monthly Statements from June 1, 2010 through September 30, 2010

Time Entries for June 2010

Date of Service	Timekeeper Last Name	Timekeeper First Name	Rate	Matter Number	Task Code	Time (Hours)	Activity Description (Notes)	Date of Service
6/1/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.4	REVIEW REVISED SETTLEMENT DOCUMENTS (.7); RELEASE(.1); COVENANT NOT TO SUE (.2); INDEMNITY (.2); SETTLEMENT AGREEMENT (.2)	\$973.00
6/1/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.6	LEHMAN - RECEIVE ASSIGNMENT AND REVIEW DOCUMENTS;	\$417.00
6/2/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.6	CONFERENCE F. GLASSMAN REGARDING COMMENTS TO SETTLEMENT DOCUMENTS (1.8); TELEPHONE CALL F. GLASSMAN, L. MARTINS REGARDING COMMENTS (.5); EMAILS (.3)	\$1,807.00
6/2/2010	Glassman	Fredric	\$695.00	038817-0017	2000	4.8	REVIEW REVISED DRAFT DOCUMENTS; DISCUSS COMMENTS WITH R. CHADAKOFF(4.1); CALLS WITH WILLKIE AND CLIENT REGARDING NEGOTIATION OF DEAL DOCUMENTS (.7)	\$3,336.00
6/2/2010	Singer	Aaron	\$695.00	038817-0017	2000	1.9	LEHMAN - WORK ON FEE APPLICATIONS;	\$1,320.50

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6/3/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	3.3	TELEPHONE CALL S. KLEIN, D. DREWES, F. GLASSMAN(.6); REVIEW COMPENSATION (1.3); SETTLEMENT AGREEMENT(1); EMAILS (.2); CONFERENCE F. GLASSMAN REGARDING ISSUES LIST (.2)	\$2,293.50
6/3/2010	Glassman	Fredric	\$695.00	038817-0017	2000	3.7	REVIEW REVISED DEAL DOCUMENTS WITH R. CHADAKOFF (1); CALL WITH WILLKIE REGARDING REVISED DEAL DOCUMENTS (.8); REVISE CLOSING CHECKLIST(1); PREPARE SCHEDULES TO SETTLEMENT AGREEMENT (.9)	\$2,571.50
6/3/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.3	LEHMAN - PREPARE FEE APPLICATION;	\$208.50
6/4/2010	Glassman	Fredric	\$695.00	038817-0017	2000	0.7	DRAFT SUMMARY ISSUES EMAIL TO CLIENT	\$486.50
6/4/2010	Singer	Aaron	\$695.00	038817-0017	2000	1.5	LEHMAN FEE APPLICATIONS	\$1,042.50
6/5/2010	Glassman	Fredric	\$695.00	038817-0017	2000	1.4	REVIEW REVISED DEAL DOCUMENTS IN PREPARATION FOR CALLS WITH CLIENT AND WILLKIE ON SAME	\$973.00
6/6/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.4	REVIEW REVISED SETTLEMENT DOCUMENTS; MANAGEMENT AGREEMENT	\$973.00
6/7/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.8	TELEPHONE CALL F. GLASSMAN REGARDING COMMENTS TO REVISIONS TO SETTLEMENT DOCUMENTS BY LEHMAN (.7); CONFERENCE F. GLASSMAN REGARDING REVISIONS TO SETTLEMENT DOCUMENTS (.6); REVIEW REVISED SETTLEMENT DOCUMENTS (.5)	\$1,251.00

6/7/2010	Glassman	Fredric	\$695.00	038817-0017	2000	2.6	CALL WITH WILLKIE ON CHECKLIST (1); CALL WITH CLIENT ON DEAL DOCUMENTS AND COMMENTS (.6); VARIOUS CALLS WITH R. CHADAKOFF AND WILLKIE REGARDING COMMENTS AND NEGOTIATIONS ON DEAL DOCUMENTS (1)	\$1,807.00
6/7/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.2	LEHMAN FEE APPLICATION - GATHER INFORMATION ON BILLS;	\$139.00
6/7/2010	Iovino	Delilah	\$275.00	038817-0017	2000	1.6	CIRCULATE PREVIOUS TITLE UPDATES TO BORROWER'S COUNSEL (.4); FOLLOW-UP WITH TITLE COMPANIES REGARDING TITLE UPDATES (1.2)	\$440.00
6/8/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.8	CONFERENCE F. GLASSMAN (.2); TELEPHONE CALL F. GLASSMAN, L. MARTINS REGARDING OPEN ISSUES (.4); RESCISSION (.2)	\$556.00
6/8/2010	Glassman	Fredric	\$695.00	038817-0017	2000	0.7	CALL WITH CLIENT ON OPEN ISSUES IN SETTLEMENT DOCUMENTS (.3); CALL WITH C. GLOVER ON COMMENTS (.4)	\$486.50
6/8/2010	Singer	Aaron	\$695.00	038817-0017	2000	1	LEHMAN FEE APPLICATION;	\$695.00
6/9/2010	Glassman	Fredric	\$695.00	038817-0017	2000	0.2	CALL WITH R. CHADAKOFF ON ISSUES RELATING TO HARBOR VIEW PARTICIPATION	\$139.00
6/9/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.9	LEHMAN FEE APPLICATION;	\$625.50
6/9/2010	Iovino	Delilah	\$275.00	038817-0017	2000	2.4	REVIEW HAWAII UPDATES AND DISTRIBUTE TO BORROWER'S COUNSEL.	\$660.00
6/10/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.2	PREPARE LEHMAN FEE APPLICATION;	\$139.00

6/10/2010	Iovino	Delilah	\$275.00	038817-0017	2000	1.4	REVIEW AND CIRCULATE ESTHER HOUSE COMMITMENT.	\$385.00
6/11/2010	Iovino	Delilah	\$275.00	038817-0017	2000	1.3	REVIEW UPDATE AND CIRCULATE TO BORROWER'S COUNSEL.	\$357.50
6/13/2010	Glassman	Fredric	\$695.00	038817-0017	2000	0.8	REVIEW REVISED DEAL DOCUMENTS AND SUMMARIZE ISSUES RELATING TO SAME	\$556.00
6/14/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.9	CONFERENCE F. GLASSMAN REGARDING SK/JH MEMO (0.7); REVIEW OPEN ISSUES (0.2)	\$625.50
6/14/2010	Glassman	Fredric	\$695.00	038817-0017	2000	2	REVIEW VARIOUS SCHEDULE DOCUMENTS AND ORGANIZATIONAL DOCUMENTS (.5); REVIEW AND COMMENT UPON REVISED DEAL DOCUMENTS (1); VARIOUS MEETINGS WITH R. CHADAKOFF REGARDING SAME (.5)	\$1,390.00
6/14/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.1	PREPARE LEHMAN FEE APPLICATION;	\$69.50
6/15/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.7	TELEPHONE CALL L. MARTINS, F. GLASSMAN REGARDING COMMENTS TO DOCUMENTS (.9); CONFERENCE F. GLASSMAN REGARDING L. MARTINS COMMENTS (.7); OPEN ISSUES; TELEPHONE CALL F. GLASSMAN, L. MARTINS, S. KLEIN, D. DREWES REGARDING OPEN ISSUES (1.1)	\$1,876.50
6/15/2010	Glassman	Fredric	\$695.00	038817-0017	2000	4	REVIEW AND COMMENT ON REVISED DOCUMENTS (1.2); CALL WITH CLIENT REGARDING CHANGES TO DEAL DOCUMENTS (.5); PREPARE ISSUES LIST (1); VARIOUS MEETINGS WITH R. CHADAKOFF REGARDING SAME (1.3)	\$2,780.00
6/15/2010	Singer	Aaron	\$695.00	038817-0017	2000	1.1	LEHMAN FEE APPLICATION WORK;	\$764.50

6/15/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	0.5	PULL PRECEDENT FEE APPLICATIONS BY SPECIAL COUNSEL TO DEBTORS IN LEHMAN BANKRUPTCY MATTER FOR FEE APPLICATION PREPARATION PROCESS	\$137.50
6/16/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.4	REVIEW REVISED SETTLEMENT DOCUMENTS (1.1); CONFERENCE F. GLASSMAN REGARDING COMMENTS (.3); TELEPHONE CALL F. GLASSMAN, L. MARTINS; TELEPHONE CALL F. GLASSMAN, L. MARTINS, D. DREWES, S. KLEIN(.7); REVIEW AND DISCUSS "FINAL" COMMENTS TO SETTLEMENT DOCUMENTS; CONFERENCE F. GLASSMAN REGARDING CHECKLIST(.4)	\$1,668.00
6/16/2010	Glassman	Fredric	\$695.00	038817-0017	2000	3.9	NEGOTIATE, REVIEW AND REVISE SETTLEMENT DOCUMENTS (.6); REVIEW AND COMMENT ON SCHEDULES TO SETTLEMENT AGREEMENT AND RESOLUTIONS (2); VARIOUS CALLS AND MEETINGS WITH WILLKIE AND R. CHADAKOFF REGARDING SAME (1.3)	\$2,710.50
6/16/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.5	LEHMAN FEE APPLICATION WORK;	\$347.50
6/16/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	2.5	REVIEW PRECEDENT FEE APPLICATIONS BY SPECIAL COUNSEL TO DEBTORS IN LEHMAN BANKRUPTCY MATTER FOR FEE APPLICATION PREPARATION PROCESS	\$687.50
6/16/2010	Iovino	Delilah	\$275.00	038817-0017	2000	1.5	REVIEW SCHEDULES TO SETTLEMENT AGREEMENT AND MARK UP CHECKLIST ACCORDINGLY.	\$412.50

6/17/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.3	REVIEW REVISED SETTLEMENT DOCUMENTS (.3); TELEPHONE CALL L. MARTIN, F. GLASSMAN REGARDING REVISED SETTLEMENT DOCUMENTS(.6); REVIEW REVISED GRANT(.4)	\$903.50
6/17/2010	Glassman	Fredric	\$695.00	038817-0017	2000	1.8	REVIEW AND COMMENT ON RESOLUTIONS AND OTHER SCHEDULES TO SETTLEMENT AGREEMENT (1); REVIEW AND REVISE DEAL DOCUMENTS (.4); REVIEW AND COMMENT ON INTEREST GRANTS (.4)	\$1,251.00
6/17/2010	Singer	Aaron	\$695.00	038817-0017	2000	2.8	PREPARE LEHMAN FEE APPLICATIONS; DISCUSS ISSUES WITH FEE COMMITTEE AND US TRUSTEE (2.2); PROVIDE ASSIGNMENT TO LAUREN GASKILL (.4)	\$1,946.00
6/17/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	1.9	BEGIN COMPILATION OF MONTHLY FEE AND EXPENSE ENTRIES FOR COMPLETION OF FEE COMMITTEE SUMMARY SHEET (1.5); MEET W/ A. SINGER (.4)	\$522.50
6/18/2010	Glassman	Fredric	\$695.00	038817-0017	2000	0.7	CALL WITH WILLKIE ON SIGNING DELIVERABLES AND COMMENTS RELATING THERETO (.4); DISCUSS COMMENTS TO PARTICIPATION GRANT WITH WILLKIE (.3)	\$486.50
6/18/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.6	LEHMAN FEE APPLICATION - REVIEW WORK PRODUCT OF L. GASKILL;	\$417.00
6/18/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	2	FINALIZE FEE COMMITTEE SUMMARY SHEET WITH ENTRY OF NARRATIVE DESCRIPTION OF TASKS (1.5)	\$550.00
6/21/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.1	TELEPHONE CALL WITH D. DREWES REGARDING PARTICIPATION (.6); REVISE PARTICIPATION (.5)	\$764.50

6/21/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.2	PREPARE LEHMAN FEE APPLICATION;	\$139.00
6/22/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.7	TELEPHONE CALL WITH F. GLASSMAN REGARDING OPEN ISSUES (.2); REVIEW/REVISE GRANT (.3); EMAILS (.2)	\$486.50
6/22/2010	Glassman	Fredric	\$695.00	038817-0017	2000	0.3	ATTEND TO CLOSING LOGISTICS AND REVIEW OF SCHEDULES (.2); MARKUP HV INTEREST GRANT (.1)	\$208.50
6/23/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1	REVIEW HAWAII JV AGREEMENT (.3); TELEPHONE CALL WITH L. MARTINS, E. DELDUCA REGARDING HAWAII JV AGREEMENT; EMAILS REGARDING SETTLEMENT DOCUMENTS (.7)	\$695.00
6/23/2010	Glassman	Fredric	\$695.00	038817-0017	2000	0.2	REVIEW WWK FORMATION DOCUMENTS (.1); CORRESPONDENCE WITH WILLKIE REGARDING STATUS OF REVIEW (.1)	\$139.00
6/23/2010	Singer	Aaron	\$695.00	038817-0017	2000	2.1	PREPARE FEE APPLICATIONS	\$1,459.50
6/23/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	0.8	PULL ORDINARY COURSE PROFESSIONAL AMENDED ORDER (.3); CORRESPONDENCE WITH A. SINGER REGARDING: NEXT STEPS; (.2)CONFERENCE CALL WITH G. LUNT (.3)	\$220.00
6/24/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.8	PREPARE BILLS AND OCP;	\$556.00
6/24/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	0.5	UPDATE LATHAM BILLING SUBMISSION SPREADSHEET TO REFLECT FEE APPLICATION PERIOD, ADD MAY ENTRIES; REVIEW THIRD AMENDED ORDER FOR FEE APPLICATION PREPARATION	\$137.50

6/25/2010	Singer	Aaron	\$695.00	038817-0017	2000	1	MEET WITH R. CHADAKOFF AND L. GASKILL TO DISCUSS NEXT STEPS FOR FEE APPLICATION (.4); WORK ON FEE APPLICATION (.6);	\$695.00
6/25/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	1.1	WORK ON CONFORMING INTERIM FEE APPLICATION(.5) MEET WITH R. CHADAKOFF AND A. SINGER (.3) CORRESPONDENCE WITH A. SINGER REGARDING FEE APPLICATION STRATEGY SPECIFICS (.3)	\$302.50
6/28/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.5	ORGANIZE OCP AND FIRST MONTHLY FEE APPLICATIONS;	\$347.50
6/28/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	2.9	CONFORM MONTHLY FEE APPLICATION FOR APPROVAL BY FEE COMMITTEE	\$797.50
6/29/2010	Singer	Aaron	\$695.00	038817-0017	2000	1	LEHMAN FEE APPLICATION: REVIEW AND REVISE FIRST MONTHLY FEE APPLICATION;	\$695.00
6/29/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	2.1	REVIEW EXCEL FEE SPREADSHEET FOR DISCREPANCIES BETWEEN TIMEKEEPER FEES AND FEES BY DATE (.8); FINALIZE DRAFT OF MONTHLY FEE APPLICATION AND SEND TO A. SINGER (1.3)	\$577.50
6/30/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.3	EMAILS (.1); TELEPHONE CALL F. GLASSMAN REGARDING KELLEY HOUSE LIENS (.1); REVIEW ARCHITECT INVOICE (.1)	\$208.50
6/30/2010	Singer	Aaron	\$695.00	038817-0017	2000	2.6	LEHMAN FEE APPLICATION (1.2); FINALIZE AND SUBMIT CONSOLIDATED MONTHLY FEE APPLICATION (.9); DISCUSS NEXT STEPS FOR OCP (.3);	\$1,807.00

6/30/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	1.9	FINALIZE MONTHLY FEE APPLICATION(1.2); PREPARE PACKAGES FOR SENDING OUT AND CONFER WITH A. SINGER REGARDING FINAL PROCEDURES (.7)	\$522.50
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Time Entries for July 2010

Date of Service	Timekeeper Last Name	Timekeeper First Name	Rate	Matter Number	Task Code	Time (Hours)	Activity Description (Notes)	Date of Service
7/1/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.3	TELEPHONE CALL F. GLASSMAN REGARDING KELLEY HOUSE MECHANICS LIENS (.2); TELEPHONE CALL D. IOVINO (.1)	\$208.50
7/1/2010	Glassman	Fredric	\$695.00	038817-0017	2000	0.4	REVIEW AND SUMMARIZE MA LIEN LAW RELATING TO MECHANICS LIENS (.3); REVIEW TITLE (.1)	\$278.00
7/1/2010	Iovino	Delilah	\$275.00	038817-0017	2000	1.3	REVIEW OF TITLE UPDATES (.3); REVIEW ANY LIENS AND DISCUSS SAME WITH TITLE COMPANY (1)	\$357.50
7/2/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.1	DISCUSS NEXT STEP FOR BILL WITH R. CHADAKOFF;	\$69.50
7/6/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.1	CONVERSATION WITH WEIL REGARDING OCP;	\$69.50
7/7/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.1	CORRESPOND WITH LEHMAN REGARDING OCP;	\$69.50
7/8/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.2	EMAIL CORRESPONDENCE REGARDING FEE APPLICATION;	\$139.00

7/13/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.2	DISCUSS FEE APPLICATION PROCESS WITH R. CHADAKOFF (.1); ASSIGN MONTHLY FEE APPLICATION TO PARALEGAL (.1);	\$139.00
7/14/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.1	ASSIGN MONTHLY FEE APPLICATION TO L. GASKILL;	\$69.50
7/14/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	2.6	BEGIN PREPARATION OF JUNE MONTHLY FEE APPLICATION	\$715.00
7/15/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.3	DISCUSS FEE APPLICATION WITH R. CHADAKOFF AND FEE AUDITOR;	\$208.50
7/16/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.1	CONTACT FEE AUDITOR AND LEAVE MESSAGE REGARDING QUESTIONS;	\$69.50
7/20/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.7	DISCUSS 1% FEE ISSUE WITH COMMITTEE (.3); DISCUSS INTERIM FEE APPLICATION ASSIGNMENT WITH L. GASKILL AND REVIEW WORK OF L. GASKILL (.4);	\$486.50
7/20/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	0.2	SEND JUNE FEE APPLICATION TO A. SINGER AND START PREPARATIONS ON INTERIM	\$55.00
7/21/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.1	DISCUSS PROCESS FOR FILING FEE APPLICATIONS AND REVIEW LETTER TO CLIENT;	\$69.50
7/22/2010	Glassman	Fredric	\$695.00	038817-0017	2000	1.4	REVIEW FINAL DRAFTS OF DOCUMENTS AND SCHEDULES IN PREPARATION FOR CLOSING (1.1); CONFER WITH R. CHADAKOFF ON SAME (.3)	\$973.00
7/23/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.6	TELEPHONE CALL F. GLASSMAN REGARDING CLOSING (.2); REVIEW CHECKLIST (.2); PREPARE FOR SIGNING (.2)	\$417.00
7/23/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.3	PREPARE FEE APPLICATION;	\$208.50

7/26/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.2	EMAILS (.3); LEHMAN, WILLKIE REGARDING KELLEY HOUSE PAYABLES (.2); ESTER ISLAND PAYABLES (.3); REVIEW "PAYABLES" SCHEDULES (.2); CONFERENCE F. GLASSMAN REGARDING REVISIONS TO SETTLEMENT AGREEMENT (.2)	\$834.00
7/26/2010	Glassman	Fredric	\$695.00	038817-0017	2000	1.3	MEETINGS AND CALL WITH R. CHADAKOFF ON DEAL DOCUMENTS AND SCHEDULES (.3); REVIEW AND REVISE DEAL DOCUMENTS AND PAYABLES SCHEDULES (.7); CORRESPONDENCE WITH CLIENT ON SAME (.3)	\$903.50
7/26/2010	Singer	Aaron	\$695.00	038817-0017	2000	1	PREPARE INTERIM FEE APPLICATIONS FOR LEHMAN MATTER AND MEET WITH AND ASSIGN PARALEGAL;	\$695.00
7/26/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	0.5	MEET WITH A. SINGER REGARDING FEE APPLICATION PROCESS	\$137.50
7/27/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.1	REVIEW SETTLEMENT AGREEMENT(.4); TELEPHONE CALL D. RODRIGUEZ REGARDING PAYABLES (.3); CONFERENCE F. GLASSMAN (.3); EMAILS REGARDING KELLEY HOUSE LENDER CONSENT(.1)	\$764.50
7/27/2010	Glassman	Fredric	\$695.00	038817-0017	2000	0.8	REVIEW AGREEMENTS IN RESPECT OF ISSUES RELATING TO KELLEY HOUSE ASSIGNMENT (.6); CONFER WITH R. CHADAKOFF ON SAME (.2)	\$556.00
7/27/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.4	LEHMAN FEE APPLICATION PROCESS;	\$278.00
7/28/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.3	DISCUSS NEXT MONTH'S FEE APPLICATION WITH THE TRUSTEE;	\$208.50

7/28/2010	Gaskill	Lauren	\$275.00	038817-0017	2000	0.3	MEET WITH L. LOZOVATSKAYA TO BEGIN PREPARATIONS OF INTERIM FEE APPLICATION	\$82.50
7/29/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.3	EMAILS (.1); S. KLEIN REGARDING PHASES; REVIEW LOAN AGREEMENT (.1); KELLEY HOUSE(.1)	\$208.50
7/29/2010	Glassman	Fredric	\$695.00	038817-0017	2000	0.4	REVIEW DOCUMENTS RELATING TO KELLEY HOUSE ASSIGNMENT	\$278.00
7/30/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	3.1	EMAILS (.3); SERVICER (.2); EMAILS REGARDING CLOSING ISSUES (.3); PAYABLES (.3); 2-STAGE CLOSING(.4); TELEPHONE CALL F. GLASSMAN; L. MARTINS; D. RODRIGUEZ; F. GLASSMAN, S. KLEIN(.7); REVIEW SETTLEMENT AGREEMENT (.2); TELEPHONE CALL F. GLASSMAN REGARDING REVISIONS TO SETTLEMENT AGREEMENT(.4); EMAILS PAYABLES(.3)	\$2,154.50
7/30/2010	Glassman	Fredric	\$695.00	038817-0017	2000	6.5	REVIEW AND SUMMARIZE TRANSFER PROVISIONS RELATING TO KELLEY HOUSE (2.4); ATTEND TO VARIOUS LOGISTICS IN PREPARATION FOR EXECUTION OF SETTLEMENT AGREEMENT(.7); VARIOUS CALLS WITH CLIENT AND WILLKIE REGARDING SAME (1.2); DRAFT VARIOUS REVISIONS TO SETTLEMENT AGREEMENT(2.2)	\$4,517.50
7/31/2010	Glassman	Fredric	\$695.00	038817-0017	2000	1.1	REVISE SETTLEMENT AGREEMENT(.5); REVIEW COVENANT NOT TO SUE (.2); CALL WITH R. CHADAKOFF ON COMMENTS; CIRCULATE REVISED DOCUMENTS (.2); CORRESPONDENCE WITH CLIENT ON SAME (.2)	\$764.50

Time Entries for August 2010

Date of Service	Timekeeper Last Name	Timekeeper First Name	Rate	Matter Number	Task Code	Time (Hours)	Activity Description (Notes)	Date of Service
8/1/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.1	LEHMAN FEE APPLICATION;	\$69.50
8/2/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.3	CONFERENCE F. GLASSMAN REGARDING REVISIONS TO SETTLEMENT AGREEMENT(.8); CONSENT ALTERNATIVES (KH) (.6); TELEPHONE CALL L. MARTINS, S. KLEIN, D. DREWES, F. GLASSMAN REGARDING CLOSING CONSENT (.9)	\$1,598.50
8/2/2010	Glassman	Fredric	\$695.00	038817-0017	2000	2	VARIOUS MEETINGS AND CALLS REGARDING KELLEY HOUSE CLOSING AND DELIVERABLES; REVISE SETTLEMENT AGREEMENT DRAFTS (.5); REVIEW KELLEY HOUSE DOCUMENTS (.7); CALL WITH CLIENT AND WILLKIE ON SAME (.8)	\$1,390.00
8/2/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.9	LEHMAN INTERIM FEE APPLICATION;	\$625.50
8/2/2010	Lozovatskaya	Yelizaveta	\$695.00	038817-0017	2000	1.5	ASSEMBLE INTERIM FEE APPLICATION	\$412.50
8/3/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.6	TELEPHONE CALL F. GLASSMAN, . MARTINS REGARDING PHASED CLOSING (.6); LENDER CONSENT (.4); F. GLASSMAN REGARDING LOAN BALANCES (.4); REVIEW SETTLEMENT AGREEMENT REGARDING PHASED CLOSINGS (.8); TELEPHONE CALL F. GLASSMAN REGARDING PHASED CLOSINGS (.4)	\$1,807.00

8/3/2010	Glassman	Fredric	\$695.00	038817-0017	2000	4.5	DRAFTS SCHEDULES TO SETTLEMENT AGREEMENT (2.2); CALL WITH WILLKIE AND CLIENT ON VARIOUS OUTSTANDING CLOSING ISSUES (.8); FINALIZE AGREEMENT(1.1); ATTEND TO LOGISTICS IN PREPARATION FOR EXECUTION (.4)	\$3,127.50
8/3/2010	Singer	Aaron	\$695.00	038817-0017	2000	2.6	PREPARE INTERIM FEE APPLICATION AND MEET WITH PARALEGAL AS TO SAME;	\$1,807.00
8/3/2010	Lozovatskaya	Yelizaveta	\$695.00	038817-0017	2000	1.5	ASSEMBLE INTERIM FEE APPLICATION;	\$412.50
8/4/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.9	CONFERENCE F. GLASSMAN (3X) REGARDING INTER-PHASE PERIOD (.5); KH CLOSING REMEDIES (.4)	\$625.50
8/4/2010	Glassman	Fredric	\$695.00	038817-0017	2000	2.4	REVISE VARIOUS DRAFTS OF SETTLEMENT AGREEMENT AND SCHEDULES (1.4); VARIOUS MEETINGS AND CALLS REGARDING SAME (1)	\$1,668.00
8/4/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.6	DISCUSS OCP AND FEE APPLICATION PROCESS WITH INTERNAL TEAM AND IMPACT ON NEW MATTERS;	\$417.00
8/4/2010	Lozovatskaya	Yelizaveta	\$695.00	038817-0017	2000	4	ASSEMBLE INTERIM FEE APPLICATION	\$1,100.00
8/5/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.3	CONFERENCE F. GLASSMAN REGARDING FINAL REVISIONS TO SETTLEMENT AGREEMENT	\$208.50
8/5/2010	Glassman	Fredric	\$695.00	038817-0017	2000	2.5	ATTEND TO VARIOUS LOGISTICS REGARDING EXECUTION OF SETTLEMENT AGREEMENT (.5); VARIOUS CALLS WITH WILLKIE AND CLIENT REGARDING SETTLEMENT AGREEMENT REVISIONS (1); REVISE SETTLEMENT AGREEMENT(1.3); FINALIZE SCHEDULES (.2)	\$1,737.50

8/5/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.3	REVIEW DRAFT INTERIM FEE APPLICATION;	\$208.50
8/6/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.3	CONFERENCE F. GLASSMAN; TELEPHONE CALL F. GLASSMAN REGARDING FINAL CHANGES TO SETTLEMENT AGREEMENT (1); REVIEW REVISIONS TO SETTLEMENT AGREEMENT (.3)	\$903.50
8/6/2010	Glassman	Fredric	\$695.00	038817-0017	2000	2.7	FINALIZE SETTLEMENT AGREEMENT AND SCHEDULES (2); ATTEND TO VARIOUS LOGISTICS IN PREPARATION FOR EXECUTION (.7)	\$1,876.50
8/9/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.5	TELEPHONE CALL F. GLASSMAN REGARDING SIGNING; CLOSING (.3); REVIEW CHECKLIST (.2)	\$347.50
8/9/2010	Glassman	Fredric	\$695.00	038817-0017	2000	0.6	ATTEND TO VARIOUS LOGISTICS REGARDING FINALIZATION AND EXECUTION OF SETTLEMENT AGREEMENT (.2); CALLS WITH WILLKIE ON SAME (.4)	\$417.00
8/9/2010	Singer	Aaron	\$695.00	038817-0017	2000	2.2	DRAFT AND FINALIZE INTERIM FEE APPLICATION;	\$1,529.00
8/11/2010	Singer	Aaron	\$695.00	038817-0017	2000	1.2	MEET WITH R. CHADAKOFF TO DISCUSS INTERIM FEE APPLICATION (.6); REVISE FEE APPLICATION (.6);	\$834.00
8/12/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.7	TELEPHONE CALL L. MARTINS REGARDING KELLEY HOUSE MANAGEMENT AGREEMENT (1.2); REVIEW PROPOSED MANAGEMENT AGREEMENT (.5)	\$1,181.50
8/12/2010	Singer	Aaron	\$695.00	038817-0017	2000	2.7	LEHMAN BROTHERS INTERIM FEE APPLICATION AND RECEIVE COMMENTS FROM G. LUNT;	\$1,876.50
8/12/2010	Gorodetsky	Elena	\$695.00	038817-0017	2000	1.4	RESEARCH BANKRUPTCY RELATED DOCUMENTS	\$399.00
8/13/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.4	COMPLETE AND FILE LEHMAN FEE APPLICATION;	\$278.00

8/13/2010	Lozovatskaya	Yelizaveta	\$695.00	038817-0017	2000	0.2	COMPLETE FEE APPLICATION	\$55.00
8/16/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.1	REVIEW MANAGEMENT AGREEMENT (.4); TELEPHONE CALL J. STEIN (.7)	\$764.50
8/17/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.6	TELEPHONE CALL F. GLASSMAN, L. MARTINS, D. RODRIGUEZ REGARDING COMMENTS/REVISIONS TO KELLEY HOUSE MANAGEMENT AGREEMENT (.8); CONFERENCE F. GLASSMAN REGARDING CLOSING PREPARATION (.8)	\$1,112.00
8/17/2010	Glassman	Fredric	\$695.00	038817-0017	2000	4.8	CALL WITH CLIENT ON MANAGEMENT AGREEMENT AND LIMITED LIABILITY COMPANY TERM SHEET (1.5); REVIEW AND DRAFT ISSUES LIST RELATING TO MANAGEMENT AGREEMENT (2); REVIEW AND DISCUSS CLOSING CHECKLIST WILLKIE (1.3)	\$3,336.00
8/17/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.1	LEHMAN MONTHLY FEE APPLICATIONS;	\$69.50
8/17/2010	Lozovatskaya	Yelizaveta	\$695.00	038817-0017	2000	0.1	PREPARE MATERIALS FOR FEE APPLICATION	\$27.50
8/18/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.6	CONFERENCE F. GLASSMAN REGARDING OUTLINE OF MANAGEMENT AGREEMENT ISSUES (1.2); REVIEW OUTLINE MEMORANDUM (.8); REVIEW COMMENTS TO MA (.3); EMAILS REGARDING LIEN WAIVER (.2)	\$1,807.00
8/18/2010	Glassman	Fredric	\$695.00	038817-0017	2000	3.2	REVIEW RELEASE FOR PAYABLES (.4); CALL WITH CLIENT ON SAME (1); UPDATE CLOSING CHECKLIST (.4); PREPARE ISSUES LIST MANAGEMENT AGREEMENT (.2); DRAFT ESCROW AGREEMENT (1.2)	\$2,224.00

8/19/2010	Glassman	Fredric	\$695.00	038817-0017	2000	0.4	CALL WITH WILLKIE REGARDING CLOSING CHECKLIST AND LOGISTICS RELATED THERETO	\$278.00
8/20/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.7	CONFERENCE F. GLASSMAN REGARDING CLOSING AGENDA (.6); MANAGEMENT AGREEMENT MEMORANDUM (.5); EMAILS REGARDING CHECKLIST ITEMS (.2); FINALIZE MA MEMORANDUM (.4)	\$1,181.50
8/20/2010	Glassman	Fredric	\$695.00	038817-0017	2000	3	MEETING WITH R. CHADAKOFF ON CLOSING LOGISTICS AND MANAGEMENT AGREEMENTS (.8); REVIEW AND COMMENT ON LIEN WAIVER (.7); COORDINATE WITH TITLE COMPANY ON SAME (.2); UPDATE CLOSING CHECKLIST (.2); REVISE SUMMARY OF KELLEY HOUSE CONTRACT (.5); REVIEW AND COMMENT ON LIMITED LIABILITY COMPANY MANAGEMENT TERM SHEETS (.6)	\$2,085.00
8/23/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.2	CONFERENCE F. GLASSMAN REGARDING LITIGATION DISMISSAL (.5); HAWAII LOAN MODIFICATION; REVIEW SETTLEMENT AGREEMENT (.5); NEW TITLE REPORTS (.2)	\$834.00
8/23/2010	Glassman	Fredric	\$695.00	038817-0017	2000	2.6	CLOSING CHECKLIST CALL WITH WORKING GROUP (.4); CALL WITH CLIENT ON LIMITED LIABILITY COMPANY TERM SHEET (.8); ATTEND TO VARIOUS CLOSING LOGISTICS, INCLUDING UPDATING CLOSING CHECKLIST (.3); MEETINGS WITH R. CHADAKOFF ON CLOSING DOCUMENTS; CALL WITH HAWAII COUNSEL ON MORTGAGE MODIFICATION (1.1)	\$1,807.00
8/23/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.2	REVIEW MONTHLY FEE APPLICATION;	\$139.00

8/23/2010	Lozovatskaya	Yelizaveta	\$695.00	038817-0017	2000	1.5	PREPARE AND REVIEW MONTHLY FEE APPLICATION	\$412.50
8/24/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.4	EMAILS (.3); CONFERENCE F. GLASSMAN REGARDING CLOSING CHECKLIST (.5); ADDITIONAL DOCUMENTS (.6); REVIEW REVISED CHECKLIST (.2)	\$973.00
8/24/2010	Glassman	Fredric	\$695.00	038817-0017	2000	2.3	REVIEW AND MEETINGS REGARDING LIMITED LIABILITY COMPANY AGREEMENT (.7); VARIOUS CALLS WITH CLIENT AND WILLKIE REGARDING CLOSING LOGISTICS AND COMMENTS TO CLOSING DOCUMENTS (1); REVIEW MOTION (.6)	\$1,598.50
8/24/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.6	REVIEW MONTHLY FEE APPLICATION AND PROVIDE COMMENTS AND REVISIONS;	\$417.00
8/24/2010	Lozovatskaya	Yelizaveta	\$695.00	038817-0017	2000	0.7	PREPARE MONTHLY FEE APPLICATION (.4); REVISE SAME (.3)	\$192.50
8/25/2010	Glassman	Fredric	\$695.00	038817-0017	2000	1.5	CORRESPONDENCE WITH CLIENT ON CLOSING DOCUMENTS AND LOGISTICS (.3); REVIEW HARBOR VIEW ASSIGNMENT (.5); REVIEW HAWAII AMENDMENT (.5); ATTEND TO TITLE AND CLOSING LOGISTICS (.2)	\$1,042.50
8/26/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.1	EMAILS (.3); CONFERENCE F. GLASSMAN REGARDING LIEN WAIVERS REGARDING KELLEY HOUSE (1); REVIEW HAWAIIAN LOAN AMENDMENT LETTER (.5); REVIEW CHECKLIST ITEMS; LIMITED LIABILITY COMPANY TERM SHEET (.3)	\$1,459.50

8/26/2010	Glassman	Fredric	\$695.00	038817-0017	2000	2.3	MEETING WITH R. CHADAKOOF ON LIMITED LIABILITY COMPANY AGREEMENT AND CLOSING MATTERS AND DOCUMENTS; ATTEND TO VARIOUS LOGISTICS IN PREPARATION FOR CLOSING (.3); UPDATE CLOSING CHECKLIST (.2); REVIEW AND COMMENT ON VARIOUS CLOSING DOCUMENTS (.5); REVIEW MORTGAGE AND GUARANTY DOCUMENTS (.3); CALL WITH HAWAII COUNSEL REGARDING MORTGAGE MODIFICATION (1)	\$1,598.50
8/26/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.3	DISCUSS FEE APPLICATION WITH R. CHADAKOFF AND ORGANIZE SUBMISSION WITH PARALEGAL	\$208.50
8/26/2010	Lozovatskaya	Yelizaveta	\$695.00	038817-0017	2000	0.5	RESUBMIT FEE APPLICATION TO R CHADAKOFF AND CONFIRM DELIVERY	\$137.50
8/27/2010	Lozovatskaya	Yelizaveta	\$695.00	038817-0017	2000	0.9	UPDATE AND SEND MONTHLY FEE APPLICATION	\$247.50
8/30/2010	Glassman	Fredric	\$695.00	038817-0017	2000	4.6	REVIEW AND COMMENT ON HAWAII LOAN AMENDMENT DOCUMENTS (.4); CALL WITH WILLKIE REGARDING CLOSING LOGISTICS; COORDINATE TITLE (.8); REVIEW GUARANTY AND RELATED RECOURSE OBLIGATIONS (.5); DRAFT ESCROW TERMS (1.3); PREPARE ISSUES LISTS RELATING TO KELLEY HOUSE AND LIMITED LIABILITY COMPANY (.8); CALL WITH CLIENT REGARDING FORMATION OF ENTITIES (.8)	\$3,197.00
8/30/2010	Iovino	Delilah	\$695.00	038817-0017	2000	1.4	FOLLOW-UP WITH TITLE COMPANY REGARDING ENDORSEMENTS (1); CIRCULATE DRAFTS OF INTEREST DOCUMENTS AND ORGANIZATIONAL DOCUMENTS (.4)	\$385.00

8/31/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.8	CONFERENCE F. GLASSMAN (3X) REGARDING HI LOAN MODIFICATION (.4); TELEPHONE CALL F. GLASSMAN REGARDING LIMITED LIABILITY COMPANY TERM SHEET (.4); TELEPHONE CALL L. MARTINS, D. RODRIGUEZ, S. KLEIN, CARLY, F. GLASSMAN REGARDING KH MANAGEMENT AGREEMENT(.5); LIMITED LIABILITY COMPANY AGREEMENT (.5)	\$1,251.00
8/31/2010	Glassman	Fredric	\$695.00	038817-0017	2000	7	CALL WITH CLIENT ON AMENDMENT (1.5); PREPARE COMMENTS TO AMENDMENT (.3); DRAFT ESCROW AGREEMENT (2); VARIOUS MEETINGS WITH R. CHADAKOFF REGARDING CLOSING AND DEAL DOCUMENTS (.5); PREPARE ISSUES LISTS RELATED TO MANAGEMENT AND LIMITED LIABILITY COMPANY AGREEMENTS (.3); CALL WITH CLIENT ON LIMITED LIABILITY COMPANY TERM SHEET (1); CALL WITH WILLKIE AND CLIENT ON TERM SHEET AND MANAGEMENT AGREEMENT (.6); PREPARE MARKUP OF MANAGEMENT AGREEMENT (.8)	\$4,865.00

Time Entries for September 2010

Date of Service	Timekeeper Last Name	Timekeeper First Name	Rate	Matter Number	Task Code	Time (Hours)	Activity Description (Notes)	Date of Service
9/1/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.1	EMAILS REGARDING CLOSING AND BUDGETS (0.30); CONFERENCE MEETING WITH F. GLASSMAN REGARDNG DEAL DOCUMENTS AND CLOSING (0.50); TELEPHONE CALL F.	\$1,459.50

							GLASSMAN (2X) REGARDING ASSIGNMENT ESCROW LOAN AMENDMENT (0.50); REVIEW AND REVISE ASSIGNMENT ESCROW (0.80)	
9/1/2010	Glassman	Frederic	\$695.00	038817-0017	2000	3.6	MEETING WITH R. CHADAKOFF REGARDING DEAL DOCUMENTS (0.50); DRAFT ESCROW AGREEMENT (2.0); ATTEND TO VARIOUS LOGISTICS REGARDING DEAL DOCUMENTS (1.10)	\$2,502.00
9/2/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.8	EMAILS REGARDING CLOSING DOCUMENTS (0.40); REVIEW LIMITED LIABILITY COMPANY OUTLINE (0.40)	\$556.00
9/2/2010	Glassman	Frederic	\$695.00	038817-0017	2000	0.7	CALL WITH WILLKIE ON VARIOUS CLOSING DOCUMENTS AND LOGISTICS;	\$486.50
9/2/2010	Iovino	Delilah	\$275.00	038817-0017	2000	0.8	DISCUSSIONS WITH TITLE COMPANY REGARDING ENDORSEMENTS;	\$220.00
9/3/2010	Glassman	Frederic	\$695.00	038817-0017	2000	3.5	REVIEW LIMITED LIABILITY COMPANY AND JOINT VENTURE AGREEMENT;	\$2,432.50
9/7/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.8	TELEPHONE CALL F. GLASSMAN REGARDING LIMITED LIABILITY COMPANY AGREEMENT (0.10); CLOSING (0.20); RELEASE (0.10); REVIEW COMMENTS TO ESCROW (0.20); CLOSING DOCUMENT LIST (0.10); EMAILS (0.10)	\$556.00
9/7/2010	Glassman	Frederic	\$695.00	038817-0017	2000	4.0	REVIEW, DRAFT AND REVISE VARIOUS DEAL DOCUMENTS IN PREPARATION FOR CLOSING (2.50); CALL WITH CLIENT ON COMMENTS TO DEAL DOCUMENTS (0.70); ATTEND TO VARIOUS ISSUES RELATING TO TITLE (0.80);	\$2,780.00
9/7/2010	Iovino	Delilah	\$275.00	038817-0017	2000	1.4	FOLLOW-UP WITH TITLE COMPANY REGARDING UPCOMING CLOSING (1.0); REVIEW CORRESPONDENCE CONCERNING DELIVERABLES	\$385.00

							(0.40)	
9/8/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.5	EMAILS (0.10); TELEPHONE CALL F. GLASSMAN REGARDING CLOSING DOCUMENTS (0.20); LIMITED LIABILITY COMPANY AGREEMENT (0.30)	\$347.50
9/8/2010	Glassman	Frederic	\$695.00	038817-0017	2000	2.3	REVIEW AND NEGOTIATE VARIOUS DEAL DOCUMENTS (1.30); CALLS WITH WILLKIE AND CLIENT ON DEAL DOCUMENTS AND CLOSING LOGISTICS (1.00)	\$1,598.50
9/8/2010	Iovino	Delilah	\$275.00	038817-0017	2000	1.2	FOLLOW-UP WITH TITLE COMPANY REGARDING ENDORSEMENTS (0.40); DISCUSSIONS REGARDING REQUIRED DOCUMENTATION (0.80)	\$330.00
9/9/2010	Glassman	Frederic	\$695.00	038817-0017	2000	1.4	ATTEND TO VARIOUS LOGISTICS IN PREPARATION FOR CLOSING (0.80); COORDINATE DOCUMENT COMMENTS WITH D. DREWES (0.60)	\$973.00
9/9/2010	Iovino	Delilah	\$275.00	038817-0017	2000	1.0	DISCUSSIONS WITH TITLE COMPANY REGARDING ENDORSEMENTS (0.70); CIRCULATE DOCUMENTS (0.30)	\$275.00
9/13/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.8	TELEPHONE CALL F. GLASSMAN REGARDING OPINIONS (0.50); ESCROW (0.10); LIMITED LIABILITY COMPANY AGREEMENT (0.10); REVIEW LIMITED LIABILITY COMPANY AGREEMENT (0.20); TELEPHONE CALL ATTORNEY FOR STATE STREET (BLOCK)(0.50); REVIEW CONSENT AGREEMENT (0.20); REVISED MANAGEMENT AGREEMENT (0.20)	\$1,251.00
9/13/2010	Glassman	Frederic	\$695.00	038817-0017	2000	4.6	REVIEW, DRAFT AND COMMENT ON VARIOUS DEAL DOCUMENTS (2.60); VARIOUS MEETINGS WITH R. CHADAKOFF REGARDING SAME (0.60); CONFERENCE CALLS WITH WILLKIE REGARDING	\$3,197.00

							NEGOTIATION OF DEAL DOCUMENTS (.50); ATTEND TO VARIOUS CLOSING LOGISTICS (0.90)	
9/13/2010	Iovino	Delilah	\$275.00	038817-0017	2000	0.5	FOLLOW-UP WITH TITLE COMPANY REGARDING ENDORSEMENTS;	\$137.50
9/14/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	1.6	TELEPHONE CALL S. KLEIN REGARDING LIMITED LIABILITY COMPANY AGREEMENT AND MANAGEMENT AGREEMENT (0.80); CONFERENCE F. GLASSMAN REGARDING OPINION AND ESCROW (0.80)	\$1,112.00
9/14/2010	Glassman	Frederic	\$695.00	038817-0017	2000	1	VARIOUS CALLS WITH CLIENT ON CLOSING DOCUMENTS (0.30); CONFERENCE WITH R. CHADAKOFF ON CLOSING CHECKLIST (0.20); CONFERENCE CALLS WITH WILLKIE REGARDING SAME (0.30); ATTEND TO VARIOUS CLOSING LOGISTICS (0.20)	\$695.00
9/15/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	4.1	CONFERENCE F. GLASSMAN (2X) REGARDING COMMENTS TO LIMITED LIABILITY COMPANY AGREEMENT (1.20); TELEPHONE CALL F. GLASSMAN, D. RODRIGUEZ REGARDING LIMITED LIABILITY COMPANY AGREEMENT (2.00); REVIEW LIMITED LIABILITY COMPANY AGREEMENT (0.80)	\$2,849.50
9/15/2010	Watts	Lisa	\$695.00	038817-0017	2000	0.5	ALL HANDS CONFERENCE CALL (0.20); CONFERENCES WITH J. Noll (0.30)	\$347.50
9/15/2010	Glassman	Frederic	\$695.00	038817-0017	2000	7.0	MEETING AT WILLKIE OFFICES ON MANAGEMENT CONTRACT AND LIMITED LIABILITY COMPANY AGREEMENT (3.50); PREPARE MARKUP OF VARIOUS DOCUMENTS (2.00); VARIOUS CALLS WITH CLIENT ON ISSUES RELATING TO CLOSING	\$4,865.00

							DOCUMENTS; DRAFT HAWAII ESCROW (1.50)	
9/15/2010	Noll	Jocelyn	\$695.00	038817-0017	2000	0.8	CALL WITH L. WATTS (0.40); REVIEW LIMITED LIABILITY COMPANY AGREEMENT (0.40)	\$556.00
9/15/2010	Wang	Elaine	\$695.00	038817-0017	2000	0.4	CORRESPONDENCE WITH F. GLASSMAN ON LIMITED LIABILITY COMPANY AGREEMENTS (0.20); REVIEW CORRESPONDENCE (0.20)	\$278.00
9/15/2010	Iovino	Delilah	\$275.00	038817-0017	2000	0.9	FOLLOW-UP WITH TITLE COMPANY REGARDING ENDORSEMENTS (0.50); PROVIDE INFORMATION REQUIRED (0.40)	\$247.50
9/16/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	4.6	REVIEW REVISED MANAGEMENT AGREEMENT (1.0); MEETING AT WILLKIE REGARDING LIMITED LIABILITY COMPANY AGREEMENT (2.00); REVIEW AND REVISE MANAGEMENT AGREEMENT (1.00); CONFERENCE F. GLASSMAN REGARDING LEHMAN COMMENTS (0.60)	\$3,197.00
9/16/2010	Watts	Lisa	\$695.00	038817-0017	2000	2.1	REVIEW TRANSACTION DOCUMENTS (1.00); TAX ANALYSIS (1.10)	\$1,459.50
9/16/2010	Glassman	Frederic	\$695.00	038817-0017	2000	4.5	MEETING AT WILLKIE REGARDING LIMITED LIABILITY COMPANY AGREEMENT (2.00); VARIOUS CALLS AND MEETING WITH CLIENT, WILLKIE AND R. CHADAKOFF REGARDING DEAL DOCUMENT NEGOTIATIONS AND CLOSING LOGISTICS (2.50)	\$3,127.50
9/16/2010	Noll	Jocelyn	\$695.00	038817-0017	2000	3.3	REVIEW AND REVISE LIMITED LIABILITY COMPANY AGREEMENT	\$2,293.50
9/16/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.1	LEHMAN FEE APPLICATION;	\$69.50
9/16/2010	Wang	Elaine	\$695.00	038817-0017	2000	3.5	WORK ON LIMITED LIABILITY COMPANY AGREEMENTS (3.00); CORRESPONDENCE WITH F. GLASSMAN ON SAME (0.20); REVIEW CORRESPONDENCE (0.30)	\$2,432.50

9/17/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.2	TELEPHONE CALL A. KOUTOUVIDES; D. RODRIGUEZ, F. GLASSMAN (0.40); TELEPHONE CALL D. DREWES, C. GLOVER REGARDING OPEN ISSUES (0.30); LIMITED LIABILITY COMPANY AGREEMENT (0.30); MANAGEMENT AGREEMENT (0.20); REVIEW NEW LIMITED LIABILITY COMPANY AGREEMENTS FOR LEHMAN ENTITIES (0.50); CONFERENCE E. Wang REGARDING NEW LIMITED LIABILITY COMPANY AGREEMENTS (0.50)	\$1,529.00
9/17/2010	Watts	Lisa	\$695.00	038817-0017	2000	1.2	REVIEW TRANSACTION DOCUMENT (0.70); CONFERENCE WITH J. Noll; TAX ANALYSIS (0.50)	\$834.00
9/17/2010	Glassman	Frederic	\$695.00	038817-0017	2000	2.0	ATTEND TO VARIOUS CLOSING LOGISTICS (0.30); REVISE AND NEGOTIATE VARIOUS DOCUMENTS (0.40); CONFER WITH CLIENT AND R. CHADKOFF ON SAME (1.30)	\$1,390.00
9/17/2010	Noll	Jocelyn	\$695.00	038817-0017	2000	1.0	CALL WITH L. WATTS (0.40); REVISE LIMITED LIABILITY COMPANY AGREEMENT (0.60)	\$695.00
9/17/2010	Wang	Elaine	\$695.00	038817-0017	2000	2.0	ATTENTION TO LIMITED LIABILITY COMPANY AGREEMENTS FOR NEW ENTITIES AND EIN ISSUES (0.20); MEETING WITH R. CHADAKOFF TO REVIEW DRAFTS (0.70); CORRESPONDENCE WITH CLIENT AND WILLKIE ON SAME (0.30); REVISE AGREEMENTS (0.60); REVIEW CORRESPONDENCE (0.20)	\$1,390.00
9/17/2010	Iovino	Delilah	\$275.00	038817-0017	2000	1.3	REVIEW ENDORSEMENTS AND AFFIDAVITS RECEIVED FROM TITLE COMPANY;	\$357.50
9/20/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.7	EMAILS (0.10); TELEPHONE CALL F. GLASSMAN, L. MARTINS REGARDING LIMITED LIABILITY COMPANY (0.20); OPEN ISSUES	\$486.50

							(0.20); CONFERENCE F. GLASSMAN (0.20)	
9/20/2010	Glassman	Frederic	\$695.00	038817-0017	2000	1.6	CALL WITH L. MARTINS ON MANAGEMENT CONTRACT AND LIMITED LIABILITY COMPANY AGREEMENT (0.50); CALL WITH D. RODRIGUEZ NO SAME (0.50); PREPARE MARKUPS OF DEAL DOCUMENTS (0.60);	\$1,112.00
9/20/2010	Noll	Jocelyn	\$695.00	038817-0017	2000	1	REVISE LIMITED LIABILITY COMPANY AGREEMENT	\$695.00
9/20/2010	Iovino	Delilah	\$275.00	038817-0017	2000	1.2	REVIEW HAWAII SEARCH RESULTS.	\$330.00
9/20/2010	Lozovatskaya	Yelizaveta	\$275.00	038817-0017	2000	0.2	EMAIL CORRESPONDENCE WITH ACCOUNTING REGARDING AUGUST FEE APPLICATION (0.10); PRELIMINARY REVIEW OF AND AUGUST INVOICE (0.10)	\$55.00
9/21/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	3.1	TELEPHONE CALL LEHMAN, SCOUT, WILLKIE, LATHAM REGARDING LIMITED LIABILITY COMPANY AGREEMENT (0.70); MANAGEMENT AGREEMENT (0.50); CONFERENCE F. GLASSMAN REGARDING REVISIONS TO LIMITED LIABILITY COMPANY AGREEMENT (0.80); REVIEW COMMENTS TO MANAGEMENT "A" (0.30); LIMITED LIABILITY COMPANY AGREEMENT (0.20); EMAILS (0.20); TELEPHONE CALL F. GLASSMAN REGARDING COMMENTS TO LIMITED LIABILITY COMPANY AGREEMENT (0.40)	\$2,154.50
9/21/2010	Glassman	Frederic	\$695.00	038817-0017	2000	6	CALL WITH WORKING GROUP ON MANAGEMENT CONTRACT AND LIMITED LIABILITY COMPANY AGREEMENT (0.50); ATTEND TO VARIOUS CLOSING LOGISTICS (0.50); DRAFT LIMITED LIABILITY COMPANY AGREEMENT (3.50);	\$4,170.00

							MEETING WITH R. CHADAKOFF ON SAME (0.50); REVIEW AND NEGOTIATE OPINION AND ANCILLARY DEAL DOCUMENTS (1.00)	
9/21/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.2	REVIEW MONTHLY FEE APPLICATION;	\$139.00
9/21/2010	Iovino	Delilah	\$275.00	038817-0017	2000	1.8	REVIEW OF HAWAII SEARCHES (1.20); CONFIRM PARTY NAMES FOR ENDORSEMENTS (0.60)	\$495.00
9/21/2010	Lozovatskaya	Yelizaveta	\$275.00	038817-0017	2000	1	DRAFT AUGUST FEE APPLICATION	\$275.00
9/22/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.7	CONFERENCE F. GLASSMAN (3X) REGARDING LIMITED LIABILITY COMPANY AGREEMENT (0.50); REVIEW REVISED LIMITED LIABILITY COMPANY AGREEMENT (0.20); TELEPHONE CALL F. GLASSMAN, L. MARTINS, D. DREWES REGARDING LIMITED LIABILITY COMPANY AGREEMENT (1.20); CAPITAL CALLS (0.20); CONFERENCE L. WATTS REGARDING TAX PROVISIONS OF LIMITED LIABILITY COMPANY (1.00)	\$1,876.50
9/22/2010	Watts	Lisa	\$695.00	038817-0017	2000	1.8	ALL HANDS MEETING (0.50); REVIEW TRANSACTION DOCUMENTS (0.50); CONFERENCES WITH J. Noll AND R. CHADAKOFF (0.80)	\$1,251.00
9/22/2010	Denberg	DARA	\$695.00	038817-0017	2000	0.8	TELEPHONE CONFERENCE WITH F. GLASSMAN REGARDING ARBITRATION ISSUES	\$556.00
9/22/2010	Glassman	Frederic	\$695.00	038817-0017	2000	13.5	VARIOUS CALLS AND MEETINGS REGARDING CLOSING LOGISTICS AND DEAL DOCUMENT NEGOTIATION AND DRAFTING WITH R. CHADAKOFF, CLIENT AND WILLKIE (2.00); DRAFT LIMITED LIABILITY COMPANY AGREEMENT AND REVISE VARIOUS OTHER CLOSING	\$9,382.50

							DOCUMENTS (9.00); ATTEND TO VARIOUS CLOSING LOGISTICS (2.50)	
9/22/2010	Noll	Jocelyn	\$695.00	038817-0017	2000	1.7	CALL WITH R. CHADAKOFF AND F. GLASSMAN (1.00); CALLS WITH L. WATTS (0.70)	\$1,181.50
9/22/2010	Iovino	Delilah	\$275.00	038817-0017	2000	1.6	REVIEW ENDORSEMENTS AND AFFIDAVITS (0.10); CIRCULATE COMMENTS TO THE TITLE COMPANY FOR REVISION (0.80); OBTAIN NEW ENTITY NAME INFORMATION (0.70);	\$440.00
9/22/2010	Lozovatskaya	Yelizaveta	\$275.00	038817-0017	2000	1.2	LEHMAN MONTHLY FEE APPLICATION	\$330.00
9/23/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.9	REVIEW REVISED LIMITED LIABILITY COMPANY AGREEMENT (1.70); CONFERENCE F. GLASSMAN (3X); COMMENTS TO LIMITED LIABILITY COMPANY AGREEMENT (1.00); MANAGEMENT AGREEMENT (0.20)	\$2,015.50
9/23/2010	Watts	Lisa	\$695.00	038817-0017	2000	0.8	REVIEW TRANSACTION DOCUMENTS (0.40); CONFERENCES WITH J. Noll (0.40)	\$556.00
9/23/2010	Glassman	Frederic	\$695.00	038817-0017	2000	7	DRAFT LIMITED LIABILITY COMPANY AGREEMENT (2.00); VARIOUS CALLS AND MEETING WITH R. CHADAKOFF REGARDING COMMENTS TO DEAL DOCUMENTS (2.00); VARIOUS CALLS WITH CLIENT AND WILLKIE REGARDING SAME (1.30); CALLS WITH TAX TEAM ON LIMITED LIABILITY COMPANY AGREEMENT ISSUES (1.00); UPDATE CLOSING CHECKLIST (0.40); ATTEND TO CLOSING LOGISTICS (0.30)	\$4,865.00
9/23/2010	Noll	Jocelyn	\$695.00	038817-0017	2000	3.2	REVISE LIMITED LIABILITY COMPANY AGREEMENT (2.50); CALLS WITH L. WATTS (0.70)	\$2,224.00
9/23/2010	Singer	Aaron	\$695.00	038817-	2000	0.2	REVIEW AND PROVIDE	\$139.00

				0017			COMMENTS TO FEE APPLICATION;	
9/23/2010	Wang	Elaine	\$695.00	038817-0017	2000	0.5	MEETING WITH F. GLASSMAN TO DISCUSS CLOSING AND OPEN ITEMS (0.30); REVIEW CORRESPONDENCE (0.20)	\$347.50
9/23/2010	Lozovatskaya	Yelizaveta	\$275.00	038817-0017	2000	0.1	EMAIL CORRESPONDENCE WITH A. SINGER REGARDING MONTHLY FEE APPLICATION	\$27.50
9/24/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.7	REVIEW REVISED LIMITED LIABILITY COMPANY AGREEMENT (0.40); CONFERENCE F. GLASSMAN REGARDING REVISIONS TO LIMITED LIABILITY COMPANY AGREEMENT (0.40); TELEPHONE CALL L. MARTINS, A. KOUTOUVIDES, F. GLASSMAN REGARDING COMMENTS TO LIMITED LIABILITY COMPANY AGREEMENT (0.60); CONFERENCE F. GLASSMAN (0.30); REVISIONS TO LIMITED LIABILITY COMPANY AGREEMENT (0.40); MANAGEMENT AGREEMENT (0.40); EMAILS (0.20)	\$1,876.50
9/24/2010	Watts	Lisa	\$695.00	038817-0017	2000	2.4	CONFERENCES WITH J. Noll (1.00); REVIEW TRANSACTION DOCUMENTS (1.20); EMAILS (0.20)	\$1,668.00
9/24/2010	Glassman	Frederic	\$695.00	038817-0017	2000	8	FINALIZE DRAFTS OF LIMITED LIABILITY COMPANY AGREEMENT AND MANAGEMENT CONTRACT (2.00); UPDATE CLOSING CHECKLIST (2.00); FINALIZE ALL DEAL DOCUMENTS (2.00); ATTEND TO VARIOUS CLOSING LOGISTICS (1.00); VARIOUS CALLS WITH R. CHADAKOFF, CLIENT AND WILLKIE REGARDING FINALIZATION OF DEAL DOCUMENTS (1.00)	\$5,560.00
9/24/2010	Noll	Jocelyn	\$695.00	038817-	2000	3.2	CALLS WITH L. WATTS AND F. GLASSMAN (0.40); REVISE	\$2,224.00

				0017			LIMITED LIABILITY COMPANY AGREEMENT (2.80)	
9/24/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.3	PREPARE MONTHLY FEE APPLICATION;	\$208.50
9/24/2010	Wang	Elaine	\$695.00	038817-0017	2000	0.8	REVIEW CORRESPONDENCE (0.60); CORRESPONDENCE WITH F. GLASSMAN REGARDING CLOSING ITEMS (0.20)	\$556.00
9/24/2010	Lozovatskaya	Yelizaveta	\$275.00	038817-0017	2000	1	REVISE MONTHLY FEE APPLICATION	\$275.00
9/25/2010	Watts	Lisa	\$695.00	038817-0017	2000	0.6	EMAILS (0.20); CONFERENCES WITH R. CHADAKOFF AND J. Noll (0.40)	\$417.00
9/25/2010	Noll	Jocelyn	\$695.00	038817-0017	2000	0.3	CALL WITH L. WATTS	\$208.50
9/26/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	2.1	TELEPHONE CALL L. WATTS REGARDING COMPANY LOANS (0.50); REVIEW REVISED LIMITED LIABILITY COMPANY AGREEMENT (0.90); TELEPHONE CALL F. GLASSMAN REGARDING COMMENTS TO LIMITED LIABILITY COMPANY AGREEMENT (0.40); EMAILS (0.30)	\$1,459.50
9/27/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.5	REVIEW "FINAL COMMENTS" TO MANAGEMENT AGREEMENT	\$347.50
9/27/2010	Glassman	Frederic	\$695.00	038817-0017	2000	4	CALL WITH R. CHADAKOFF ON LIMITED LIABILITY COMPANY AGREEMENT (0.40); DRAFT LIMITED LIABILITY COMPANY AGREEMENT (3.00); REVIEW REPRESENTATION BRINGDOWNS (0.40); CORRESPONDENCE REGARDING CLOSING LOGISTICS AND OUTSTANDING ISSUES (0.20)	\$2,780.00
9/27/2010	Singer	Aaron	\$695.00	038817-0017	2000	0.3	DRAFT COVER LETTER AND FINALIZE FEE APPLICATION;	\$208.50
9/27/2010	Wang	Elaine	\$695.00	038817-0017	2000	0.5	ATTENTION TO MANAGEMENT AGREEMENT COMMENTS (0.30); REVIEW CORRESPONDENCE (0.20)	\$347.50

9/27/2010	Lozovatskaya	Yelizaveta	\$275.00	038817-0017	2000	1	REVISE MONTHLY FEE APPLICATION	\$275.00
9/28/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.8	TELEPHONE CALL L. MARTINS REGARDING EXTENSION (0.30); MANAGEMENT AGREEMENT (0.1); TELEPHONE CALL C. GLOVER (0.1); FINALIZE MANAGEMENT AGREEMENT (0.20); EMAILS (0.10)	\$556.00
9/28/2010	Wang	Elaine	\$695.00	038817-0017	2000	0.4	REVIEW CORRESPONDENCE REGARDING FINALIZATION OF DOCUMENTS	\$278.00
9/29/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.4	TELEPHONE CALL C. GLOVER REGARDING CLOSING CHECKLIST (0.20); REVIEW UPDATE OF REPRESENTATIONS (0.20)	\$278.00
9/29/2010	Glassman	Frederic	\$695.00	038817-0017	2000	0.4	REVIEW HAWAII REPRESENTATION BRING DOWNS (0.20); CALL WITH E. Wang ON COMMENTS TO SAME (0.20)	\$278.00
9/29/2010	Wang	Elaine	\$695.00	038817-0017	2000	0.5	ATTENTION TO REPRESENTATION SCHEDULES (0.20); CORRESPONDENCE WITH F. GLASSMAN AND R. CHADAKOFF ON SAME (0.10); REVIEW CORRESPONDENCE (0.20)	\$347.50
9/30/2010	Chadakoff	Richard	\$695.00	038817-0017	2000	0.8	REVIEW COMMENTS TO LIMITED LIABILITY COMPANY AGREEMENT (0.60); EMAILS (0.20)	\$556.00

EXHIBIT B

Summary of Expenses by Month

EXHIBIT B

Summary of Expenses by Month

Date of Service	Nature of Expense	Expense (\$)
June	Telephone	\$1.41
June	Meal Services	\$19.07
June	Telephone	\$5.45
June	Ground Transportation - Local	\$12.00
June	Ground Transportation - Local	\$4.50
June	Parking - Local	\$9.00
June	Meal Services	\$14.11
June	Federal Express	\$54.69
June	Messenger/Courier	\$21.98
June	Messenger/Courier	\$37.87
June	Messenger/Courier	\$27.72
June	Messenger/Courier	\$27.72
	Subtotal	\$235.52
July	Telephone	\$4.93
July	Messenger/Courier	\$15.90
July	Telephone	\$0.94
July	Telephone	\$0.47
July	Telephone	\$3.76
	Subtotal	\$26.00
August	Telephone	\$0.47
August	Meals - Local	\$21.67
August	Ground Transportation - Local	\$10.00
August	Photocopying	\$9.35
	Subtotal	41.49
September	Telephone	\$9.39
September	Telephone	\$2.82
September	Federal Express	\$7.41
September	Federal Express	\$7.41

September	Federal Express	\$7.89
September	Federal Express	\$7.41
September	Federal Express	\$7.41
September	Federal Express	\$7.38
September	Federal Express	\$7.38
September	Federal Express	\$7.38
September	Federal Express	\$7.38
September	Federal Express	\$9.91
September	Scanning	\$1.35
September	Telephone	\$2.91
September	Meals - Local	\$45.59
September	Meals - Local	\$11.38
September	Ground Transportation - Local	\$7.10
September	Ground Transportation - Local	\$9.00
September	Ground Transportation - Local	\$10.90
September	Parking - Local	\$9.50
September	Photocopying	\$8.84
September	Photocopying	\$0.68
September	Photocopying	\$0.68
	Subtotal	\$197.10
	TOTAL	\$500.11

EXHIBIT C

Summary Materials of Latham & Watkins LLP for the Sixth Interim Period

EXHIBIT C

Summary Materials of Latham & Watkins LLP for the Sixth Interim Period

Name of Applicant:	Latham & Watkins LLP
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Date of Retention:	Approved on May 18, 2010 <i>Nunc Pro Tunc</i> to March 1, 2010
Period for which Compensation and Reimbursement is Sought:	June 1, 2010 - September 30, 2010 ³
Total Fees Incurred:	\$237,512.50 (80% is \$190,010.00)
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$500.11
Total Amount Sought	238,012.61

**SUMMARY OF MONTHLY FEE STATEMENTS
DURING THE SIXTH INTERIM FEE PERIOD**

Date Served	Period	Requested		Paid	
		Fees	Expenses	Fees	Expenses
	6/1/2010-6/30/2010	\$54,943.00	\$235.52	\$43,954.40	\$235.52
	7/1/2010-7/31/2010	\$16,985.00	\$26.00	\$13,588.00	\$26.00
	8/1/2010-8/31/2010	\$60,563.00	\$71.49	\$48,450.40	\$71.49
	9/1/2010-9/30/2010	\$105,021.50	\$197.10	\$84,017.20	\$197.10
		Total Fees Requested:	Total Expenses Requested:	Total Fees Paid :	Total Expenses Paid:
		\$237,512.50	\$530.11⁴	\$190,010.00	\$530.11

⁴ The monthly fee statement annexed to the *Third Monthly Application of Latham & Watkins LLP for Compensation and Reimbursement of Expenses*, reflects expenses incurred in the amount of \$71.49. However, an expense in the amount of \$30.00 was inadvertently included in this amount. Such expense was incurred in connection with work that was administrative in nature. In order to rectify this error, Latham submits that \$30.00 should be withheld from the twenty percent (20%) holdback withheld from payments of the Monthly Fee Statements; thus, the total amount of expenses requested for the Sixth Interim Period is \$500.11.

**SUMMARY OF PROFESSIONALS PROVIDING SERVICES
FROM JUNE 1, 2010 THROUGH SEPTEMBER 30, 2010**

Name of Professional	Title	Year Admitted	Billing Rate	Total Hours	Total Amount Billed
Richard L. Chadakoff	Partner	1973	\$695.00	86.6	\$60,187.00
Lisa Watts	Partner	2000	\$695.00	9.4	\$6,533.00
Frederick D. Glassman	Associate, Sr.	2005	\$695.00	161.20	\$112,034.00
Dara Denberg	Associate, Sr.	2002	\$695.00	0.8	\$556.00
Jocelyn Noll	Associate, Sr	2002	\$695.00	14.5	\$10,077.50
Aaron Singer	Associate, Jr.	2008	\$695.00	37.2	\$25,854.00
Elaine Wang	Associate, Jr.	2007	\$695.00	8.6	\$5,977.00
Delilah Iovino	Paralegal	N/A	\$275.00	22.6	\$6,215.00
Lauren Gaskill	Paralegal	N/A	\$275.00	19.8	\$5,445.00
Yelizaveta Lozovatskaya	Paralegal	N/A	\$275.00	15.4	\$4,235.00
Elena Gorodetsky	Professional Staff	N/A	\$285.00	1.4	\$399.00
			Blended Rate: \$629.17	Total Hours: 377.50	Total Fees: \$237,512.50

SUMMARY OF DISBURSEMENTS BILLED

Expense Category	Total Expenses
Federal Express	\$131.65
Ground Transportation – Local	\$53.50
Meal Services	\$33.18
Meals – Local	\$78.64
Messenger / Courier Services	\$131.19
Parking - Local	\$18.50
Photocopying	\$19.55
Scanning	\$1.35
Telephone	\$32.55
Document Production	\$30.00
Total:	\$530.11⁵

⁵ The monthly fee statement annexed to the *Third Monthly Application of Latham & Watkins LLP for Compensation and Reimbursement of Expenses*, reflects expenses incurred in the amount of \$71.49. However, an expense in the amount of \$30.00 was inadvertently included in this amount. Such expense was incurred in connection with work that was administrative in nature. In order to rectify this error, Latham submits that \$30.00 should be withheld from the twenty percent (20%) holdback withheld from payments of the Monthly Fee Statements; thus, the total amount of expenses requested for the Sixth Interim Period is \$500.11.

EXHIBIT D

Lunt Certification

LATHAM & WATKINS LLP
Richard L. Chadakoff
Gregory O. Lunt
Aaron M. Singer
885 Third Avenue
New York, New York 10022
Telephone: (212) 906-1200
Facsimile: (212) 751-4864

*Special Counsel for Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

**LEHMAN BROTHERS HOLDINGS INC., et al.,

Debtors.**

Chapter 11 Case No.

08-13555 (JMP)

(Jointly Administered)

**CERTIFICATION OF GREGORY O. LUNT IN SUPPORT OF THE
APPLICATION OF LATHAM & WATKINS LLP FOR ALLOWANCE
OF INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR
THE SIXTH INTERIM PERIOD**

I, Gregory O. Lunt, hereby certify that:

1. I am a partner in the firm of Latham & Watkins LLP (“Latham” or the “Applicant”) and am responsible for ensuring compliance with the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the “Amended Guidelines”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines”) and the Third Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of

Expenses of Professionals (the “Third Amended Interim Compensation Order”, and collectively with the Amended Guidelines and UST Guidelines, the “Guidelines”).

2. This certification is made in respect of the Application⁶ of Latham:
3. In accordance with the Guidelines, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. the fees and disbursements sought are billed at rates in accordance with the practices customarily employed by Latham and generally accepted by Latham’s clients;
 - d. in seeking reimbursement for the disbursements sought herein, Latham has not made a profit on that service whether the disbursement was for services performed by Latham in-house or through a third party;
 - e. Latham has complied with the provisions requiring it to provide the Debtors, counsel to the Debtors, counsel to the Official Committee of Unsecured Creditors and the United States Trustee with a statement of Latham’s fees and disbursements accrued during a given month. In some instances, Latham has complied by supplying these parties with statements of fees and disbursements covering two, three or four months periods, with such fees and disbursements broken out into one-month summaries. In every instance in which such statements were presented, Latham sought and was given the prior consent of the U.S. Trustee and the Fee Committee; and
 - f. Latham has complied with the provisions requiring it to provide the Debtors, counsel to the Debtors, counsel to the Official Committee of Unsecured Creditors and the United States Trustee with a copy of the Application by serving a copy of this Application upon Weil upon information and belief that Weil has offered and agreed to file and serve this Application, on behalf of Latham, upon (i) the Debtors; (ii) counsel for the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP; and (iii) the Office of the United States Trustee for the Southern District of New York.
4. With respect to the attorneys’ fees and expenses agreed to be paid by the Debtors

⁶ Capitalized terms used but not defined herein shall have the same meanings ascribed to them in the Application.

to the undersigned:

i. The Debtors have agreed to seek approval for Latham's customary fees calculated at the applicable billable rate multiplied by the number of hours expended for legal services rendered or to be rendered in contemplation of and in connection with the above-referenced bankruptcy case.

ii. The amount of fees requested from June 1, 2010 through September 30, 2010 is \$237,512.50.

iii. The unpaid balance due with respect to the payment of the actual fees and expenses Latham incurred in connection with the cases is \$47,472.50⁷. This amount accounts for and includes a \$30.00 deduction in the total outstanding amount of an administrative expense previously collected from the estate in error.

iv. The amount of expenses requested from requested from June 1, 2010 through September 30, 2010 for representation is \$500.11.

5. The undersigned has received no transfer, assignment or pledge of property.

6. The undersigned has not shared or agreed to share with any other person any compensation paid or to be paid except pursuant to the Partnership Agreement of Latham.

This 14th day of December, 2010.

⁷ The Third Amended Interim Compensation Procedures Order authorizes the Debtors to pay professionals eighty percent (80%) of fees requested in each Monthly Statement, if no objection was made to such Monthly Statement. No objections having been made to its monthly statements, Latham received \$190,010.00 as compensation for its fees and expenses from June 1, 2010 through September 30, 2010. Therefore, Latham's unpaid balance includes only the twenty percent (20%) holdback authorized by the Third Amended Interim Compensation Procedures Order (less \$30.00 for the deduction of an administrative expense previously collected from the estate in error).

LATHAM & WATKINS LLP

By: /s/ Gregory O. Lunt
Gregory O. Lunt

*Special Counsel for Debtors
and Debtors in Possession*

EXHIBIT E

Proposed Form of Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

**LEHMAN BROTHERS HOLDINGS INC., et al.,

Debtors.**

Chapter 11 Case No.

08-13555 (JMP)

(Jointly Administered)

**ORDER AWARDING INTERIM COMPENSATION AND
REIMBURSEMENT OF EXPENSES TO LATHAM & WATKINS LLP**

Upon consideration of the Application of Latham & Watkins LLP for Allowance of Compensation and Reimbursement of Expenses for the Sixth Interim Period (the "Application"), dated December 14, 2010, relating to the above-referenced bankruptcy case for the period from June 1, 2010 through September 30, 2010 (the "Sixth Interim Period") for the (i) allowance of compensation for professional services performed by Latham & Watkins LLP ("Latham") during the Sixth Interim Period in the total amount of \$237,512.50; (ii) allowance of Latham's actual and necessary expenses incurred during the Sixth Interim Period in the total amount of \$500.11; and (iii) payment of the twenty percent (20%) holdback withheld from payments of the Monthly Fee Statements, and after notice and hearing thereon, and sufficient cause appearing therefore, and capitalized terms used in this Order being given the same meanings as are ascribed to those terms in the Application, it is hereby

ORDERED that the Application is hereby granted; and it is further

ORDERED that Latham is authorized to apply against such amounts the amounts previously paid to it in respect of the Sixth Interim Period pursuant to the Third Amended Interim Compensation Order (as such terms are defined in the Application); and it is further

ORDERED that the Debtors shall pay to Latham the twenty percent (20%) holdback withheld from the Monthly Statements, less \$30.00 for the deduction of an administrative expense previously collected from the estate in error, for a total distribution to Latham in the amount of \$47,472.50; and

This _____ day of _____, 2010.

THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE

Prepared and presented by:

LATHAM & WATKINS LLP

/s/ Gregory O. Lunt
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- and -

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